

Tax Revision Does Not Mean Exemption, But Fair Apportionment on All Kinds of Property—It Means Uniformity.

Even in the earlier days of corporate development, the misfit was not quite so bad as it is to-day. Year by year, how ever, bonds and stocks and notes and other securities have been coming to represent a larger and larger percentage of the total property of the community. Year by year, at the same time, the demands for revenue for public purposes, for schools, for roads, for hospitals, etc., become heavier and the tax rate goes higher and higher. At the same time the yield from bonds and stocks has grown smaller and smaller. In the case of railroad bonds, for instance, the yield has fallen from 7 per cent. to 4 per cent. To-day any standard railroad would con-

in practice in enforcing the general property tax in Kentucky. Let us suppose a man with a thousand dollars in a savings bank and a lender at the prevailing rate of interest, three per cent, he would realize in one year thirty dollars on his savings. He would pay \$100 in taxes on his savings, and when the tax was paid he would have the tax reduced to \$100 in his savings bank. Second, suppose it was in Paducah. The man would have deposited in a Paducah bank and at three per cent interest he would have realized \$500 a year from his savings. He would pay \$100 in taxes, realize a yearly or bi-yearly thrifty. In view of this, it is no wonder that out of more than \$2,000,000 of savings banks in Kentucky there are only \$200,000 in savings banks in Kentucky. The three billion dollar business of the savings banks is made up of a little corner of our springs and great reservoir of savings funds, the hoarded dollars of people of small means, the hoarded dollars of the masses, the hoarded dollars that every good man has with a dollar bond bank in his pocket as his first to the New

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It is often said by people who

trust has made it plain that taxation does not mean exemption for anybody. It means a fair apportionment of the burden of the property. It means an abandonment of a system of taxation which is unfair and inequitable, but in practice has resulted in the grossest unfairness to all visible segments of the community, and to the common of millions. It means placing in the hands of the Legislature the power to vary rates to meet the needs of the time to suit changed and changing forms of property, so that if property is sold, it is sold at a fair price, and we may reach it by another; and so that if one rate is found too high for a class of property, it is reduced to a rate so low that property yields a different rate may be tried in the interest of the property owner, but it is not so that, in short, we may be free to deal with a question of such importance as taxation, and to make such changes as we deal with the constantly recurring problems in his business life, changing in nature and in extent, and to draw on the experience and the experience of others, and of all of the information he can get.

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All parties having claims against the estate of J. T. Griford, deceased, will file same with me, properly proven, as required by law, on or before Feb. 15, 1910, or else waive rights to collect same. j 54 t p.
E. L. NUNN, Adm'r.

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